WASHINGTON STATE INVESTMENT BOARD

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BOARD ADOPTED POLICIES

POLICY NUMBER: 2.00.200

EFFECTIVE DATE: 10/21/99

TITLE: Board Member Education

SUPERSEDES: 1/21/99

BOARD ADOPTION: 1/21/99

APPROVED: James T. Parker

PURPOSE:

The Washington State Investment Board firmly believes that each trustee has an obligation to be well informed in matters pertaining to pension fund investing and administration. In order to help all members of the Board fulfill this obligation according to their own individual needs and preferences, this policy and guideline for Board member education has been developed.

POLICY:

Each individual brings a unique set of skills and experience to his or her role as a member of the State Investment Board (SIB). Therefore, the determination as to what constitutes an appropriate course of study to enhance these skills is best left to the individual member. However, given the diverse and ever-changing aspects of pension fund investing, it is likely that most Board members will find worthwhile offerings in one or more of the training topics described in the following section.

Board members are encouraged to participate in at least one SIB-paid education event per year in addition to any direct manager/partner conferences. This expectation is satisfied by similar training events required by other entities to which one may belong; however, the SIB will not reimburse for such training events not generally available to all members (college-alumni sponsored, union sponsored, etc.).

Training Topics

The following list of training topics is intended to distinguish among the various conferences, seminars, workshops, and symposiums offered by a growing list of industry sponsors. It would be helpful to attend events among a variety of topics.

Some sponsors specialize in particular subject areas while others can be found offering programs across a wide variety of topics. The list of example sponsors included here is not intended to be all-inclusive, but does represent some of the major providers of training and investment information to the institutional investment community.

Topics Include:

- Fundamentals of pension fund investing
- Client conferences of consultants, managers or banks
- Asset specific conferences
- Annual meetings of general partners
- Conferences on corporate governance, international investing or a variety of current investment issues

Example Sponsors:

- Wharton (Baylor, Stanford, etc.) Schools of Business
- Institute for Fiduciary Education (IFE)
- Council of Institutional Investors (CII)
- Pensions 2000
- Information Management Network (IMN)
- Institute for International Research (IIR)
- Investment Management Institute (IMI)
- International Business Forum (IBF)
- Any of our retainer consultants' conferences
- Any of our major general partners' or managers' conferences
- Custodial Bank client conferences